

TOLEDO WOODHEAD SPRINGS LIMITED

31 MARCH 2002

Registered No. 327721



Toledo Woodhead Springs Limited

DIRECTORS REPORT

Directors: C Mawe
E Cook
Secretary: E Cook
Registered office: Ploughland House, P O Box 14, 62 George Street, Wakefield
WF1 1ZF

The directors present their report and accounts for the year ended 31 March 2002.

ACCOUNTS

The accounts of the company for the year ended 31 March 2002 are presented herewith.
The company did not trade during the year under review and the directors recommend dividends amounting to £933,970 (2001 £Nil).

DIRECTORS

The directors of the company during the year ended 31 March 2002 were those listed above.

INTERESTS OF DIRECTORS

There were no directors' interests notifiable under the terms of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent and

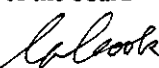
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A special resolution not to appoint auditors will be put forward to the members at the forthcoming annual general meeting.

By order of the board

E Cook 
Secretary

24 January 2003

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF TOLEDO WOODHEAD SPRINGS LTD**

We have audited the company's accounts for the year ended 31 March 2002 which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Gains and Losses and the related notes 1 to 5. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

This report has been prepared for the members of the company pursuant to Section 235 of the Companies Act 1985 (the "Act") and for no other purpose:

No person is entitled to rely on this report unless such person:

- i) is a person who is entitled to rely on this report by virtue of and for the purposes of the Act; or
- ii) has been expressly authorised to do so by our prior written consent

Save as above, we do not accept responsibility for this report to any other person and we hereby expressly disclaim any and all such liability

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor
Leeds

24 January 2003

Toledo Woodhead Springs Limited

PROFIT AND LOSS ACCOUNT **For the year ended 31 March 2002**

	Note	2002 £	2001 £
Profit for the financial year		-	-
Dividends	2	933,970	-
Deficit for the year		<u>(933,970)</u>	<u>-</u>

There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

Toledo Woodhead Springs Limited

BALANCE SHEET

at 31 March 2002

	Note	2002 £	2001 £
CURRENT ASSET			
Amount owed by parent company		<u>439,803</u>	<u>1,373,773</u>
CAPITAL AND RESERVES			
Called up share capital	3	405,000	405,000
Share premium		34,803	34,803
Profit and loss account	4	-	933,970
		<u>439,803</u>	<u>1,373,773</u>


E Cook
Director

Approved by the Board on
24 January 2003

Toledo Woodhead Springs Limited

NOTES TO THE ACCOUNTS

at 31 March 2002

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DIVIDEND

Per 20p ordinary share	2002 £	2001 £
Interim paid 46.122p	933,970	-

3. CALLED UP SHARE CAPITAL

	2002 No.	Authorised 2001 No.	2002 £	Allotted, called up and fully paid 2001 £
Ordinary shares of 20p each	2,500,000	2,500,000	405,000	405,000

4. PROFIT AND LOSS ACCOUNT

At 1 April 2001	£ 933,970
Deficit for year	(933,970)
At 31 March 2002	-

5. ULTIMATE PARENT COMPANY

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo plc. Copies of Carclo plc's accounts can be obtained from Ploughland House, P O Box 14, 62 George Street, Wakefield WF1 1ZF.